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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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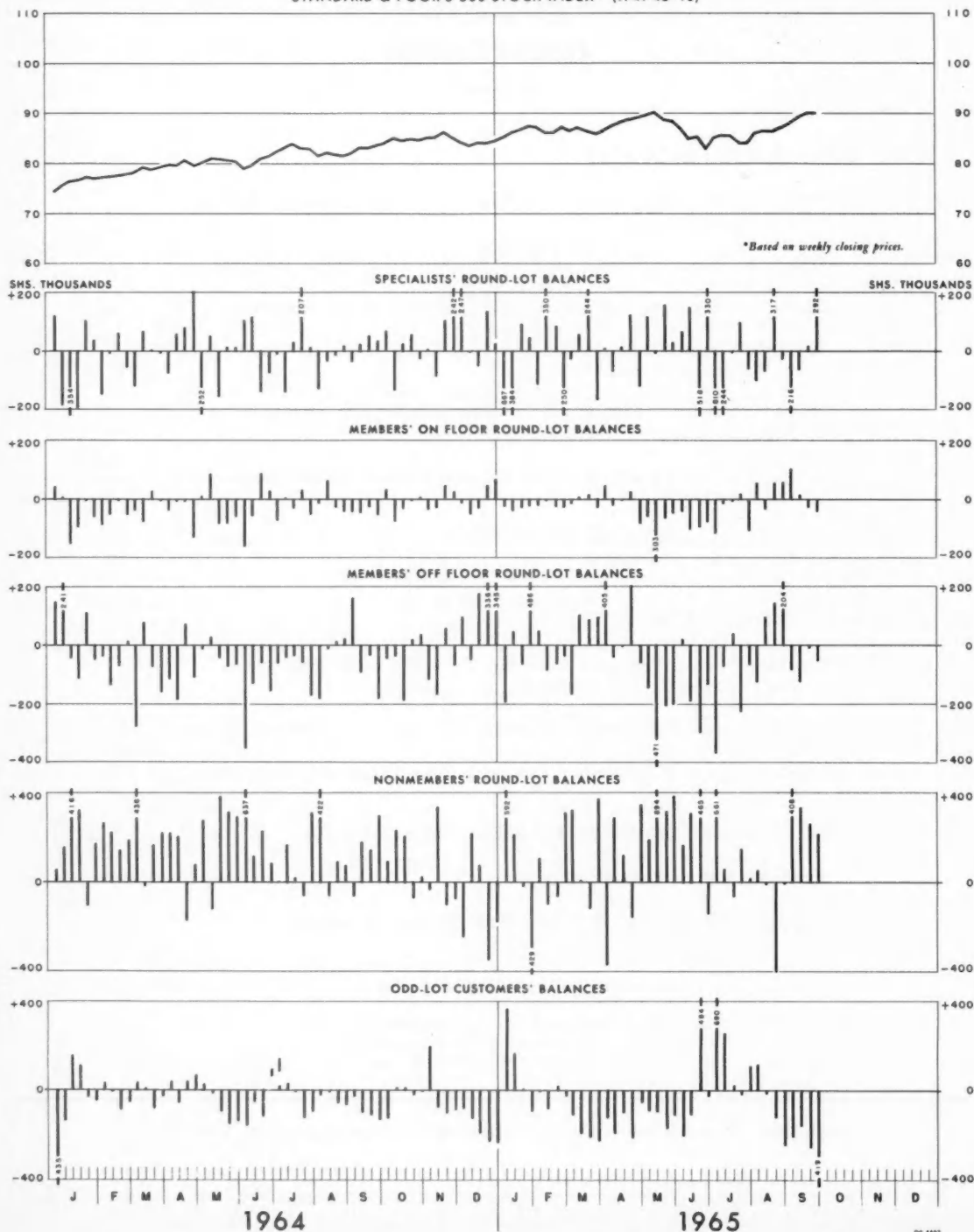
**SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933**

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*NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.*

MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE  
STANDARD & POOR'S 500-STOCK INDEX\* (1941-43=10)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: August 23	4,432,490	299,840	639,880	617,430	186,290	80,410	94,110	0
24	4,787,500	367,200	699,720	682,850	233,400	89,440	141,800	0
25	6,245,130	492,780	868,660	882,240	290,860	104,410	138,400	0
26	6,104,890	398,630	819,840	876,940	241,620	91,700	158,980	0
27	5,583,040	322,070	827,190	817,130	222,510	76,540	143,950	0
Total for Week	27,153,050	1,880,520	3,855,290	3,876,590	1,174,660	442,500	677,240	0
1965: August 30	4,420,640	225,740	639,740	674,070	158,080	74,740	117,100	0
31	5,243,550	328,180	733,850	835,950	201,010	93,710	128,750	0
September 1	5,887,610	410,090	876,050	847,320	257,090	105,200	140,080	0
2	6,380,600	376,490	913,510	899,210	217,890	98,690	146,520	0
3	6,056,890	344,060	804,710	928,200	222,670	101,040	155,560	0
Total for Week	27,989,290	1,684,560	3,967,860	4,184,750	1,056,740	473,380	688,010	0
September 6	EXCHANGE CLOSED							
7	5,895,730	370,330	793,750	890,330	245,355	107,460	119,210	0
8	6,325,860	393,090	935,270	881,530	227,190	121,430	140,850	0
9	7,411,930	522,810	1,049,450	1,048,650	282,320	116,340	186,300	0
10	6,651,860	432,560	940,220	958,930	258,330	110,070	170,460	0
Total for Week	26,285,380	1,718,790	3,718,690	3,779,440	1,013,195	455,300	616,820	0
September 13	7,062,030	567,860	1,040,370	1,031,110	335,620	148,040	150,600	0
14	7,840,560	580,670	1,158,540	1,082,880	341,550	146,230	197,210	0
15	6,277,470	461,850	933,850	984,190	305,700	99,230	179,910	0
16	7,442,990	530,280	1,029,880	1,062,710	344,220	138,770	171,510	0
17	6,696,540	427,520	956,700	940,800	255,770	98,130	180,130	0
Total for Week	35,319,590	2,568,180	5,119,340	5,101,690	1,582,860	630,400	879,360	0
September 20	7,044,590	459,300	1,030,340	1,023,620	290,570	117,310	165,300	0
21	7,821,710	585,990	1,186,690	1,121,070	375,400	128,440	200,660	0
22	8,348,760	639,460	1,123,030	1,143,960	378,910	115,420	204,920	0
23	9,968,400	793,470	1,703,700	1,525,630	541,660	134,670	242,360	0
24	7,806,240	485,490	1,175,380	1,112,780	333,470	108,380	209,130	0
Total for Week	40,969,700	2,963,710	6,219,140	5,927,060	1,920,010	604,220	1,022,370	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: August 23	119,200	35,000	4,700	442,945	289,150	48,450	3,150,055	3,396,800	60,400
24	42,800	45,300	4,000	379,200	343,117	67,950	3,576,340	3,574,433	61,850
25	29,400	45,100	4,300	519,113	488,216	116,000	4,723,547	4,691,174	81,640
26	39,700	35,200	8,700	501,830	501,980	84,610	4,651,820	4,531,790	63,700
27	19,100	33,200	1,400	396,858	412,788	62,000	4,263,352	4,175,972	36,160
Total for Week	250,200	193,800	23,100	2,239,946	2,035,251	379,010	20,365,114	20,370,169	303,750
1965: August 30	11,500	11,900	1,000	244,320	372,115	37,190	3,450,340	3,245,455	29,470
31	31,300	23,100	1,000	337,870	387,440	61,700	4,046,820	3,868,310	64,470
September 1	136,200	43,400	1,800	396,845	414,900	68,480	4,373,315	4,441,910	82,720
2	111,200	94,800	2,500	535,890	498,710	82,370	4,721,310	4,741,360	73,730
3	22,500	35,900	800	439,300	361,850	50,200	4,689,340	4,575,380	70,390
Total for Week	312,700	209,100	7,100	1,954,225	2,035,015	299,940	21,281,125	20,872,415	320,780
September 6	EXCHANGE CLOSED								
7	22,500	38,000	5,400	395,440	435,550	46,500	4,576,580	4,412,640	73,075
8	25,500	22,000	4,700	468,270	466,330	85,500	4,775,390	4,815,150	75,700
9	51,100	28,800	3,400	514,120	652,295	117,800	5,680,920	5,495,885	119,290
10	35,700	32,000	3,700	530,460	479,565	71,800	5,035,410	5,010,905	98,730
Total for Week	134,800	120,800	17,200	1,908,290	2,033,740	321,600	20,068,300	19,734,580	366,795
September 13	23,850	35,400	9,100	507,250	564,580	134,080	5,342,520	5,280,340	89,060
14	56,800	52,100	12,900	507,290	543,877	113,300	5,971,700	5,964,493	112,920
15	38,200	42,200	4,400	467,470	405,350	77,250	4,738,720	4,665,820	74,500
16	38,300	45,400	11,000	505,610	519,545	93,360	5,730,430	5,643,825	81,700
17	35,800	40,300	4,200	523,085	484,874	88,000	5,082,825	5,050,436	79,550
Total for Week	192,950	215,400	41,600	2,510,705	2,518,226	505,990	26,866,195	26,604,914	437,730
September 20	30,800	55,300	16,100	440,882	442,544	95,590	5,425,258	5,337,826	57,040
21	32,800	37,700	17,000	449,120	503,035	113,295	6,024,660	5,959,245	80,295
22	47,820	44,700	12,600	653,005	617,860	156,450	6,409,485	6,337,320	91,500
23	65,700	86,800	27,200	562,431	695,790	128,400	7,481,899	7,397,820	96,210
24	70,400	61,600	13,800	557,905	454,130	77,200	5,894,175	5,968,600	61,020
Total for Week	247,520	286,100	86,700	2,663,343	2,713,359	570,935	31,235,477	31,020,811	386,065

See Explanatory Notes, page 5

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1965: August 23	320,544	16,271,626	347,912	17,977,535	3,583	247,993
24	328,409	17,754,642	371,961	21,473,739	2,921	230,935
25	389,835	20,159,248	436,418	21,708,052	4,126	278,438
26	373,057	18,375,140	439,622	20,520,396	2,781	187,474
27	348,483	16,803,363	407,141	18,768,025	2,148	140,995
Total for Week	1,760,328	89,364,019	2,003,054	100,447,747	15,559	1,085,835
August 30	328,053	16,411,740	376,854	18,279,609	2,383	130,378
31	355,946	17,649,190	391,037	19,033,386	3,120	192,042
September 1	364,526	17,476,309	403,523	19,404,271	3,671	245,233
2	369,023	17,315,504	428,810	20,017,112	3,090	176,596
3	405,577	20,081,188	431,721	20,520,979	2,561	182,546
Total for Week	1,823,125	88,933,931	2,031,945	97,255,357	14,825	926,795
September 6	E X C H A N G E C L O S E D					
7	451,585	22,829,759	465,668	22,724,887	2,475	164,806
8	423,167	21,707,271	459,179	22,691,043	2,635	184,921
9	457,464	23,778,969	521,112	25,112,603	2,991	208,169
10	451,674	23,994,079	492,995	23,766,870	3,837	240,640
Total for Week	1,783,890	92,310,078	1,938,954	94,295,403	11,938	798,536
September 13	517,078	27,032,104	541,438	26,978,979	3,212	226,061
14	543,955	28,241,101	599,855	29,919,277	5,388	412,082
15	423,573	22,087,945	474,355	22,957,268	5,198	347,547
16	489,731	25,015,169	532,590	25,558,834	3,557	220,953
17	423,558	21,059,781	505,271	24,554,502	4,236	321,296
Total for Week	2,397,895	123,436,100	2,653,509	129,968,860	21,591	1,527,939
September 20	493,736	24,740,806	560,339	26,979,699	3,065	223,343
21	515,518	25,188,578	573,049	27,181,701	4,768	269,751
22	509,733	25,084,237	595,840	28,497,101	4,478	278,535
23	574,920	28,700,848	706,417	36,530,244	7,357	504,919
24	479,034	25,230,727	557,291	28,036,749	4,316	323,808
Total for Week	2,572,941	128,945,196	2,992,936	147,225,494	23,984	1,600,356

# ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

5

(Shares)

Stock 1/	Week Ended 9/10/65		Week Ended 9/17/65		Week Ended 9/24/65		Week Ended 10/1/65	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	9,914	4,801	8,916	6,483	7,848	5,008	9,059	5,546
Aluminum Co. of America	1,218	1,804	1,445	2,816	1,726	1,499	1,594	2,095
American Airlines, Inc.	1,625	2,643	1,942	3,298	2,767	3,364	2,645	4,621
American Can Co.	3,197	4,786	2,816	7,023	1,893	4,615	3,260	4,658
American Machine & Foundry Co.	3,581	5,384	5,153	7,632	6,080	8,156	11,529	11,151
American Motors Corp.	7,437	8,207	17,520	8,575	7,553	7,775	6,024	6,985
Am. Telephone & Telegraph Co.	61,657	83,927	57,415	69,681	53,815	78,844	55,780	78,379
Anaconda Tobacco Co.	5,884	4,374	6,297	5,216	5,947	6,013	4,299	5,726
Anaconda Co.	3,483	5,359	8,453	16,210	16,015	14,537	10,302	12,467
Atchafalpa, Topeka & Santa Fe Rwy.	3,388	2,086	4,405	3,068	5,814	3,561	6,325	3,696
Avco Corp.	3,663	5,025	4,960	6,906	5,962	8,620	6,895	7,560
Bethlehem Steel Corp.	9,004	9,542	11,012	13,251	6,770	12,591	7,407	12,286
Borg-Warner Corp.	3,126	1,476	3,025	2,774	3,495	3,687	2,988	3,070
Burroughs Corp.	6,617	9,233	7,016	7,796	24,015	24,983	17,806	13,643
Chase Manhattan Bank	850	2,638	913	5,042	973	3,891	1,321	4,091
Chrysler Corporation	15,003	15,702	30,210	32,245	20,688	29,820	17,772	30,788
Columbia Broadcasting System	2,211	4,081	3,751	6,215	5,228	4,918	4,075	5,384
Columbia Gas System, Inc.	1,907	3,679	3,848	4,053	2,319	4,334	1,941	3,967
Communications Satellite Corp.	5,092	8,609	5,945	9,176	8,383	11,755	8,831	12,970
Control Data Corporation	17,209	11,810	15,807	11,617	22,401	23,520	17,201	18,988
duPont de Nemours & Co.	3,844	4,236	3,564	5,055	3,485	3,890	3,348	4,406
Eastman Kodak Company	10,562	7,440	11,574	7,732	8,625	8,664	9,790	9,467
El Paso Natural Gas Company	2,725	4,133	3,095	6,271	2,975	8,352	2,986	6,049
Everhart, Inc.	1,333	1,650	1,140	1,551	1,587	2,244	2,087	1,845
General Electric Company	8,055	11,013	9,026	15,114	6,469	13,448	7,832	14,882
General Foods Corporation	1,428	2,447	2,053	3,925	1,240	3,274	2,162	3,097
General Motors Corporation	45,293	33,453	45,781	34,126	41,763	27,941	42,180	34,083
General Tel. & Electronics Corp.	15,658	9,673	15,757	13,610	18,937	12,854	18,288	13,040
General Tire & Rubber Company	7,343	6,345	7,569	8,747	5,420	8,331	13,102	14,531
Goodyear Tire & Rubber Company	837	2,114	1,398	3,058	1,339	3,429	1,730	4,023
Great Atlantic & Pacific Tea Co.	3,926	2,904	5,550	4,472	6,628	4,442	7,697	4,462
Great Western Financial Corp.	4,006	3,133	2,272	2,874	2,308	2,705	3,070	3,136
High Voltage Engineering Corp.	2,163	1,762	2,595	2,075	1,861	1,950	4,163	3,522
Honeywell, Inc.	3,605	4,808	2,844	3,983	3,130	8,020	3,212	7,812
International Business Machines Corp.	8,401	8,646	11,747	11,881	11,424	10,902	11,552	10,175
International Harvester Company	3,399	3,079	6,094	3,638	5,669	5,156	4,380	5,381
Int'l Nickel Co. of Canada, Ltd.	1,374	1,106	1,676	3,052	1,614	1,394	1,495	1,772
International Paper Company	6,145	3,801	6,896	7,636	5,160	6,317	5,834	7,726
Johns-Manville Corporation	741	1,382	1,012	1,300	1,211	1,679	1,334	1,987
Leas-Steel, Inc.	4,250	4,979	8,037	5,484	5,101	4,761	18,894	19,015
Libby-Owens-Ford-Glass Co.	3,932	1,408	6,511	2,857	6,380	2,441	4,194	2,744
Marathon Oil Company	1,541	1,543	1,700	2,273	2,955	3,517	1,847	2,085
Martin-Marietta Corporation	2,359	4,400	3,732	5,674	3,269	7,689	10,413	13,463
Minnesota Mining & Manufacturing Co.	5,029	5,872	8,142	7,396	7,636	10,293	6,341	7,741
New York Central Railroad Co.	548	3,249	1,922	1,930	2,183	7,383	1,269	3,265
North American Aviation, Inc.	5,998	2,715	7,015	4,176	6,747	4,093	8,238	5,123
Owens-Illinois Glass Company	567	1,009	702	963	824	1,078	918	1,707
Parks, Davis & Company	2,607	7,569	2,992	8,066	3,183	6,185	2,344	6,326
Pfizer (Chas.) & Co., Inc.	2,955	5,415	2,414	6,221	3,091	4,060	1,955	5,748
Polaroid Corporation	20,205	10,678	21,277	14,596	18,561	16,694	20,319	14,250
Proctor & Gamble Company	1,199	2,486	1,629	3,596	1,998	2,815	1,680	3,003
Radio Corporation of America	43,226	29,621	78,498	41,691	120,043	72,961	157,853	114,747
Rexall Drug & Chemical Company	1,685	2,861	2,708	3,615	2,915	3,386	1,904	3,873
Reynolds Metals Company	6,491	7,508	7,604	11,884	8,720	17,067	6,101	10,557
Reynolds (R.J.) Tobacco Company	5,306	6,178	6,588	6,492	5,620	6,583	4,246	5,814
Royal Dutch Petroleum Company	4,389	5,237	9,889	7,028	5,856	6,019	6,716	4,776
Schering Corporation	1,711	1,669	2,068	2,073	1,449	1,846	1,011	1,544
Sears, Roebuck & Co.	16,653	9,700	25,005	16,603	11,235	12,312	11,863	14,231
Singer Company	1,766	2,625	2,299	4,812	4,455	4,446	3,949	4,521
Southern California Edison Co.	1,247	3,488	1,456	5,084	1,586	2,997	1,702	3,515
Sperry Rand Corporation	15,566	20,040	11,083	21,014	13,015	31,424	31,676	32,411
Standard Oil of California	4,071	5,827	5,069	7,601	4,406	7,094	4,480	6,115
Standard Oil Co. (New Jersey)	22,666	19,034	31,780	24,530	17,878	17,979	14,141	14,862
Swift & Company	2,480	704	1,916	1,263	1,720	1,283	1,615	1,569
Texasco, Inc.	8,122	8,738	10,843	8,088	7,887	7,636	7,244	9,637
Texas Gulf Sulphur Co.	2,282	4,334	9,239	14,383	12,703	18,565	7,686	11,303
Triokol Chemical Corporation	1,981	4,877	4,094	7,706	4,822	5,758	70,419	56,991
Tri-Continental Corporation	1,796	2,070	1,481	3,192	1,470	2,363	1,728	2,499
Union Carbide Corporation	6,823	5,242	8,819	7,431	6,351	4,665	5,411	4,897
United Aircraft Corporation	3,504	2,489	2,864	3,249	3,740	3,875	16,015	5,282
United Air Lines, Inc.	1,579	3,483	2,928	5,356	3,215	6,800	2,220	3,707
United States Steel Corporation	14,535	10,902	19,958	15,960	12,587	14,103	15,203	14,517
Western Union Telegraph Company	4,876	4,973	5,708	5,101	5,851	6,755	5,726	5,537
Westinghouse Electric Corporation	8,226	16,190	6,937	16,651	7,283	16,877	9,878	22,814
Woolworth (F.W.) Co.	6,000	5,224	7,982	5,215	5,868	8,301	6,408	7,281

1/ Unless otherwise noted all stocks are common stocks.

See Explanatory Notes, page 8

**ROUND-LOT AND ODD-LOT**  
**STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
**(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: August 23	1,109,735	76,925	164,600	139,915	33,800	6,200	9,800	6,500
24	1,232,555	59,495	169,065	154,480	19,620	9,700	8,200	5,600
25	1,715,090	96,875	222,740	223,260	42,400	13,200	7,400	5,500
26	1,740,515	84,865	191,845	220,960	31,300	10,400	14,000	8,800
27	1,645,565	60,345	165,705	196,820	40,100	7,300	5,900	4,900
Total for Week	7,443,460	378,505	913,955	935,435	167,220	46,800	45,300	31,300
August 30	1,413,225	54,175	189,520	169,170	21,875	12,200	12,900	6,000
31	1,496,560	83,220	169,570	188,480	32,600	6,600	7,700	4,400
September 1	1,485,760	96,600	150,970	195,615	47,300	10,600	9,200	6,400
2	1,602,275	88,650	200,265	207,055	46,300	14,000	9,600	8,900
3	1,361,920	56,100	175,365	205,640	38,600	4,900	3,800	1,800
Total for Week	7,359,740	378,745	885,690	965,960	186,675	48,300	43,200	27,500
September 6	E X C H A N G E C L O S E D							
7	1,476,770	71,275	193,985	194,960	40,740	13,500	8,400	4,000
8	1,587,345	79,485	204,750	197,650	40,460	9,900	10,000	6,200
9	1,787,065	95,685	231,640	235,835	55,900	11,600	13,200	8,400
10	1,580,380	85,800	180,315	237,920	42,730	13,800	9,800	4,500
Total for Week	6,431,560	332,245	810,690	866,365	179,830	48,800	41,400	23,100
September 13	1,835,195	93,900	220,710	236,555	67,000	15,400	9,300	4,700
14	2,053,415	113,200	247,470	211,170	44,300	33,600	39,000	32,100
15	1,678,825	80,830	200,315	214,530	21,170	12,500	13,000	7,800
16	1,983,380	122,535	221,700	254,990	40,650	15,700	20,500	14,700
17	1,568,255	74,325	190,155	186,740	19,050	22,200	11,500	5,600
Total for Week	9,119,070	484,790	1,080,350	1,103,985	192,170	99,400	93,300	64,900
September 20	1,675,090	71,350	191,000	231,415	32,620	16,000	18,500	11,400
21	1,763,480	81,370	224,835	229,200	32,110	24,600	19,300	14,800
22	2,095,835	117,250	275,185	279,780	46,650	30,900	28,100	22,800
23	2,417,890	140,690	351,985	319,610	48,300	20,400	27,800	21,000
24	2,362,525	152,615	273,295	289,620	64,975	41,800	27,000	18,500
Total for Week	10,314,820	563,275	1,316,300	1,349,625	224,655	133,700	120,700	88,500

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Members			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short - R
1965: August 23	68,300	80,940	9,900	870,635	879,080	26,725	42,989	48,600	575
24	103,530	108,785	6,600	950,260	961,090	27,675	45,432	55,501	135
25	103,330	123,280	10,100	1,375,820	1,361,150	38,875	61,603	73,363	255
26	125,575	123,495	11,450	1,412,695	1,382,060	33,315	62,327	75,265	200
27	169,760	149,640	5,400	1,302,800	1,293,205	9,945	51,908	61,325	0
Total for Week	570,495	586,140	43,450	5,912,210	5,876,585	136,535	264,259	314,054	1,165
August 30	83,090	92,095	5,200	1,128,415	1,139,060	21,100	37,125	58,836	0
31	92,235	107,075	8,520	1,228,155	1,193,305	37,700	48,844	58,043	0
September 1	112,150	119,005	14,200	1,212,040	1,161,940	28,700	47,081	55,122	65
2	88,350	126,950	9,700	1,299,660	1,258,670	23,750	48,185	65,690	225
3	105,220	97,045	5,300	1,076,435	1,055,435	10,400	48,477	59,927	65
Total for Week	481,045	542,170	42,920	5,944,705	5,808,410	121,650	229,712	297,618	355
September 6	E X C H A N G E C L O S E D								
7	91,720	82,065	6,700	1,177,565	1,191,345	19,835	53,739	64,232	100
8	125,030	169,610	17,000	1,247,665	1,210,085	15,825	75,728	81,629	165
9	123,620	134,100	14,800	1,420,205	1,403,930	16,585	60,380	75,131	0
10	66,900	117,120	16,750	1,319,365	1,215,540	21,820	56,327	68,449	50
Total for Week	407,270	502,895	55,250	5,164,800	5,020,900	74,065	246,174	289,441	315
September 13	120,865	106,195	13,800	1,478,220	1,483,145	8,400	62,639	77,717	15
14	144,515	106,645	18,100	1,627,830	1,696,600	18,700	66,084	88,687	0
15	114,915	92,520	19,200	1,351,095	1,358,775	32,660	54,442	69,754	0
16	149,905	127,975	19,400	1,596,075	1,579,915	47,785	61,287	78,493	0
17	100,995	100,485	7,300	1,254,905	1,269,530	42,375	55,598	64,431	0
Total for Week	631,195	533,820	77,800	7,308,125	7,387,965	149,920	300,050	379,082	15
September 20	109,940	101,265	14,600	1,358,150	1,323,910	12,730	65,533	78,796	0
21	104,110	97,705	10,900	1,409,935	1,417,275	23,540	58,289	83,130	285
22	136,920	149,235	27,600	1,652,830	1,638,720	20,200	72,750	90,428	110
23	148,710	157,845	24,800	1,896,795	1,912,635	46,590	86,044	100,644	0
24	180,720	159,740	18,400	1,866,710	1,886,165	50,740	74,091	85,245	0
Total for Week	680,400	665,790	96,300	8,184,420	8,178,705	153,820	356,707	438,243	395

R - Revised since published in Commission's weekly releases. NOTE: See table on following page for revised odd-lot data for previous weeks.

See Explanatory Notes, page 8

## ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

		Odd-Lot Transactions of Customers for Week Ended:			
		7/16/65	8/6/65	8/13/65	8/20/65
Mon.	Purchases	39,633	39,539	38,641	49,282
	Sales--Total	41,814	41,511	54,196	54,918
	--Short - R	390	165	719	586
Tues.	Purchases	35,154	41,201	47,167	43,646
	Sales--Total	33,832	51,457	52,193	51,805
	--Short - R	681	0	271	92
Wed.	Purchases	35,848	45,581	55,813	46,231
	Sales--Total	39,920	58,961	63,968	51,448
	--Short - R	400	140	487	45
Thurs.	Purchases	41,029	47,500	54,202	48,158
	Sales--Total	43,442	53,990	58,767	53,139
	--Short - R	511	200	110	29
Fri.	Purchases	27,311	43,765	49,564	38,897
	Sales--Total	35,474	50,871	49,708	47,226
	--Short - R	595	175	350	179
WEEK	Purchases	178,975	217,586	245,387	226,214
	Sales--Total	194,482	256,790	278,832	258,536
	--Short - R	2,577	680	1,937	931

R - Revised

## EXPLANATORY NOTES

### Securities Exchanges

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

March - August 1965

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		TOTAL MARKET VALUE (Dollars)	STOCKS 1/		BONDS 2/		RIGHTS AND WARRANTS	
			Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
ALL REGISTERED EXCHANGES PAST 6 MONTHS								
1965: March		7,554,895,024	7,197,849,246	216,842,882	321,070,797	295,709,106	35,974,981	8,514,253
April		6,976,779,934	6,695,908,218	198,761,182	261,228,965	257,533,173	19,642,751	7,596,750
May		6,842,542,552	6,579,838,614	197,506,682	240,824,033	220,363,918	21,879,905	17,273,846
June		7,237,423,497	6,910,983,210	187,200,310	303,793,684	278,992,438	22,646,603	9,415,961
July		5,935,900,032	5,655,442,688	154,384,166	265,583,038	248,186,956	14,874,306	2,165,957
August		6,261,509,922	5,951,448,938	163,096,268	294,756,173	256,232,184	15,304,811	5,510,354

BREAKDOWN OF AUGUST 1965 DATA BY EXCHANGES							
All Registered Exchanges	6,261,509,922	5,951,448,938	163,096,268	294,756,173	256,232,184	15,304,811	5,510,354
American Stock Exchange	537,369,656	510,910,617	30,437,411	11,917,244	11,006,000	14,541,795	1,375,794
Boston Stock Exchange	20,820,479	20,820,479	399,866	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	5,010,025	5,007,469	96,238	2,556	3,375	0	0
Detroit Stock Exchange	39,388,844	39,388,844	812,142	0	0	0	0
Midwest Stock Exchange	225,218,280	225,182,553	4,984,466	0	0	35,727	303,000
National Stock Exchange	10,164	10,164	8,250	0	0	0	0
New York Stock Exchange	5,220,412,224	4,937,129,213	119,728,236	282,801,816	245,187,209	481,195	3,819,111
Pacific Coast Stock Exchange	144,171,520	143,894,426	3,995,849	31,000	32,000	246,094	12,449
Phila.-Balt.-Wash. Stock Exchange	65,318,967	65,315,410	1,378,420	3,557	3,600	0	0
Pittsburgh Stock Exchange	2,999,824	2,999,824	69,017	0	0	0	0
Salt Lake Stock Exchange	187,147	187,147	421,787	0	0	0	0
San Francisco Mining Exchange	41,167	41,167	280,456	0	0	0	0
Spokane Stock Exchange	561,625	561,625	484,130	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS							
1965: March	1,794,570	1,794,034	79,563	535	300	0	0
April	1,984,208	1,982,172	111,749	2,036	1,000	0	0
May	1,580,391	1,577,246	342,928	3,145	1,700	0	0
June	1,358,514	1,350,822	61,620	546	300	7,146	33,810
July	935,994	935,994	49,486	0	0	0	0
August	1,131,266	1,127,966	98,155	3,300	2,000	0	0

BREAKDOWN OF AUGUST 1965 DATA BY EXCHANGES							
All Exempted Exchanges	1,131,266	1,127,966	98,155	3,300	2,000	0	0
Colo. Springs Stock Exchange	14,291	14,291	56,279	0	0	0	0
Honolulu Stock Exchange	1,040,456	1,037,156	40,510	3,300	2,000	0	0
Richmond Stock Exchange	76,519	76,519	1,366	0	0	0	0
Wheeling Stock Exchange *							

\* This exchange was dissolved pursuant to an order of the Commission effective April 30, 1965.

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

FORM SEC 458

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

## SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES

(Amounts in thousands of Dollars)

	1963	1964 <sup>1/</sup>	1964 Jan.-Aug.	1965 Jan.-Aug.	1965		
					June	July	August
ALL OFFERINGS.....	31,616,257	37,121,630	23,689,228	25,003,752	4,297,456	2,842,436	2,320,631
Corporate.....	12,236,646	13,956,774	9,163,666	10,327,534	2,037,690	1,379,368	897,695
Non-corporate.....	19,379,611	23,164,857	14,525,562	14,676,218	2,259,766	1,463,068	1,422,937

## Corporate Offerings, By Industry

Manufacturing.....	3,543,191	3,046,227	1,638,007	3,779,142	484,238	474,209	345,139
Extractive .....	214,132	420,946	200,900	180,397	14,409	29,739	9,382
Electric, gas and water.....	2,668,319	2,759,885	1,831,878	1,851,948	194,914	227,380	304,450
Railroad.....	431,268	333,088	245,191	213,157	16,449	26,617	12,508
Other transportation.....	533,269	649,023	431,823	397,552	28,383	68,511	20,289
Communication.....	1,094,423	2,189,219	2,023,589	541,706	98,918	153,951	29,456
Financial and real estate (ex- cluding investment companies) ..	3,119,757	3,856,407	2,469,847	2,650,263	1,045,065	185,069	137,484
Commercial and other.....	632,287	701,977	322,431	713,368	155,314	213,892	38,987
Memorandum: Foreign corporate issues included above.....	717,861	455,540	184,193	536,561	133,500	26,794	50,875

## Corporate Offerings, By Type of Offering

Public.....	5,823,354	6,453,158	5,061,846	5,036,132	1,018,129	629,199	444,393
Registered under 1933 Act.....	5,070,060	5,808,714	4,630,156	4,152,067	461,082	594,065	425,591
Unregistered.....	753,294	644,443	431,689	884,066	557,047	35,134	18,802
Railroad.....	381,199	286,015	205,118	198,783	16,449	21,673	12,508
Issues \$100,000 - \$300,000 in size .....	58,112	44,031	27,084	30,710	5,098	3,837	4,336
Other.....	313,983	314,397	199,487	654,573	535,500	9,625	1,957
Private.....	6,413,292	7,503,616	4,101,820	5,291,402	1,019,561	750,169	453,302

## Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,213,142	10,655,918	6,316,561	4,842,839	362,378	387,661	371,309
Federal agency (issues not guaranteed).....	1,168,325	1,205,286	695,744	1,653,064	774,948	0	239,000
State and municipal.....	10,106,663	10,544,126	7,113,649	7,510,942	1,000,036	1,055,277	718,416
Foreign government .....	771,978	480,294	262,516	326,495	90,804	15,000	74,280
International.....	0	153,433	54,433	182,783	0	0	0
Non-profit institutions.....	119,502	125,800	82,659	160,095	31,600	5,130	19,932

See Explanatory Notes, page 14

<sup>1/</sup> These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.

# SECURITIES OFFERINGS

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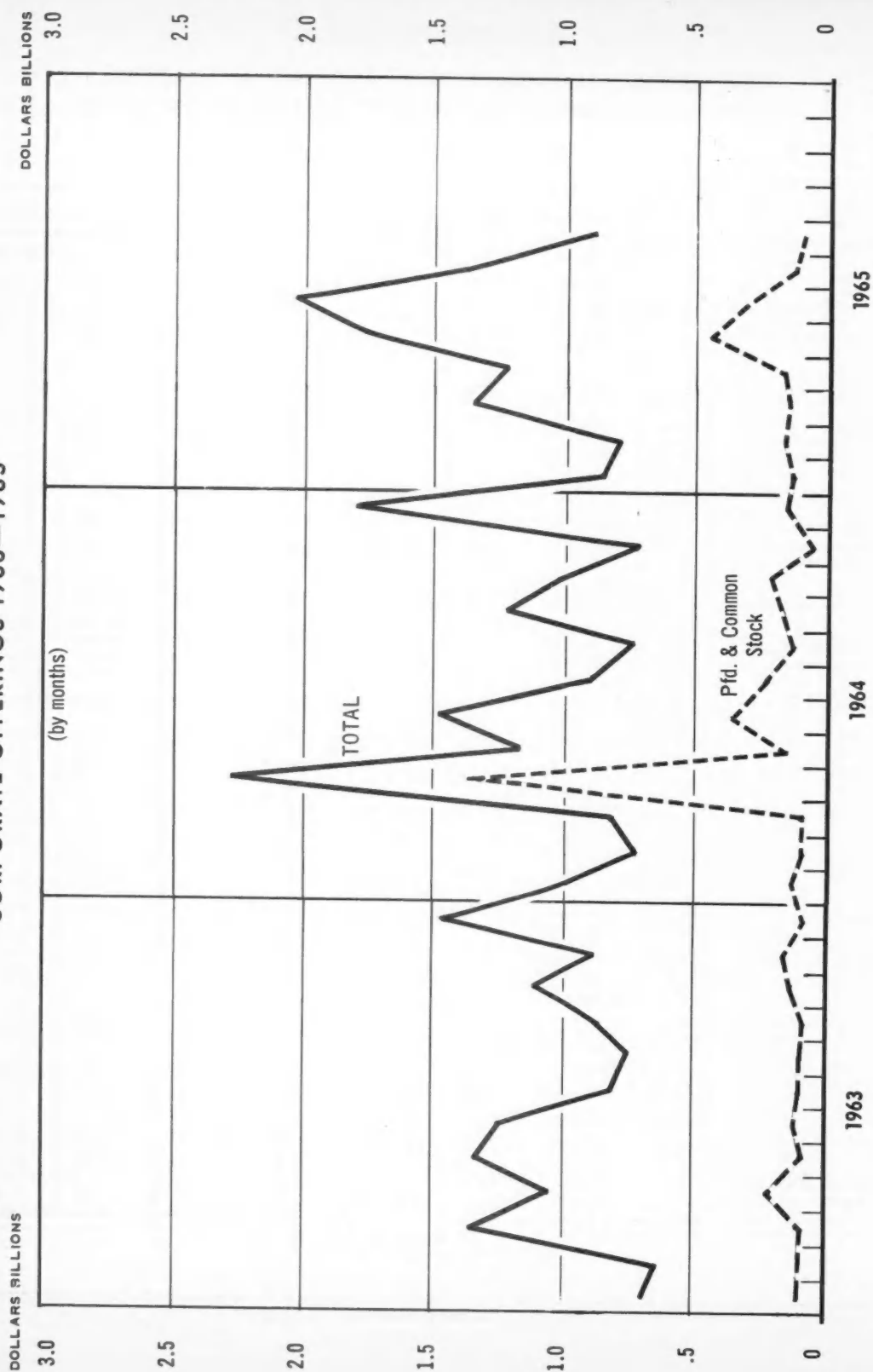
## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

1	1963	1964 1/	1964 Jan.-Aug.	1965 Jan.-Aug.	1965		
					June	July	Aug.
Total corporate.....	12,236,646	13,956,774	9,163,666	10,327,534	2,037,690	1,379,368	897,695
Bonds.....	10,872,326	10,865,394	6,636,379	8,766,796	1,728,641	1,258,493	806,997
Publicly offered.....	4,713,952	3,622,699	2,715,919	3,680,392	748,482	541,874	369,035
Privately offered.....	6,158,374	7,242,695	3,920,460	5,086,403	980,159	716,619	437,962
Preferred stock.....	342,037	412,050	305,623	443,272	153,117	42,844	13,330
Common stock.....	1,022,283	2,679,329	2,221,664	1,117,467	153,932	78,030	77,367
Manufacturing.....	3,543,191	3,046,227	1,638,007	3,779,142	484,238	474,209	345,139
Bonds.....	3,224,519	2,818,858	1,486,146	3,207,876	427,675	458,251	332,535
Preferred stock.....	47,369	41,728	22,228	92,354	39,584	2,000	0
Common stock.....	271,304	185,641	129,632	478,912	16,979	13,958	12,603
Extractive .....	214,132	420,946	200,900	180,397	14,409	29,739	9,382
Bonds.....	145,329	289,078	114,170	127,995	7,139	25,869	5,332
Preferred stock.....	300	5,250	5,250	0	0	0	0
Common stock.....	68,503	126,618	81,480	52,402	7,270	3,870	4,050
Electric, gas and water.....	2,668,319	2,759,885	1,831,878	1,851,948	194,914	227,380	304,450
Bonds.....	2,249,236	2,139,665	1,373,140	1,450,205	75,654	192,702	269,332
Preferred stock.....	201,181	320,122	245,995	306,754	105,783	34,678	9,642
Common stock.....	217,903	300,098	212,743	94,989	13,477	0	25,476
Railroad.....	431,268	333,088	245,191	213,157	16,449	26,617	12,508
Bonds.....	431,268	333,088	245,191	211,110	16,449	24,569	12,508
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	2,048	0	2,048	0
Other transportation.....	533,269	649,023	431,823	397,552	28,383	68,511	20,289
Bonds.....	523,826	611,275	396,488	375,748	28,383	64,814	20,289
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	9,442	37,749	35,335	21,804	0	3,698	0
Communication.....	1,094,423	2,189,219	2,023,589	541,706	98,918	153,951	29,456
Bonds.....	942,438	668,756	550,413	467,304	62,850	145,692	24,810
Preferred stock.....	58,788	6,150	3,650	11,500	0	6,000	0
Common stock.....	93,198	1,514,314	1,469,525	62,902	36,068	2,259	4,646
Financial and real estate (ex- cluding investment companies)...	3,119,757	3,856,407	2,469,847	2,650,263	1,045,065	185,069	137,484
Bonds.....	2,810,399	3,391,208	2,208,400	2,308,772	974,414	135,288	112,655
Preferred stock.....	19,128	25,650	18,500	16,589	2,250	166	3,688
Common stock.....	290,229	439,549	242,946	324,903	68,402	49,615	21,141
Commercial and other.....	632,287	701,977	322,431	713,368	155,314	213,892	38,987
Bonds.....	545,311	613,467	262,430	617,786	136,077	211,308	29,535
Preferred stock.....	15,272	13,150	10,000	16,075	7,500	0	0
Common stock.....	71,704	75,361	50,001	79,508	11,737	2,583	9,451

See Explanatory Notes, page 14

## CORPORATE OFFERINGS 1963-1965



# SECURITIES OFFERINGS

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## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1963	1964 <u>1/</u>	1964 Jan.-Aug.	1965 Jan.-Aug.	1965		
					June	July	August
All corporate offerings.....	12,080,967	13,792,256	9,054,364	10,198,794	2,017,532	1,362,940	886,628
New money.....	8,992,659	11,232,997	7,797,749	8,460,374	1,665,089	1,118,562	750,930
Plant and equipment.....	5,404,615	7,003,241	5,120,857	4,995,790	651,179	629,045	522,377
Working capital.....	3,589,044	4,229,756	2,676,892	3,464,584	1,013,911	489,517	228,553
Retirements of securities.....	1,527,537	754,089	409,420	626,207	71,839	134,454	69,649
Other purposes.....	1,560,770	1,805,170	847,195	1,112,214	280,603	109,924	66,048
Manufacturing.....	3,502,721	3,015,822	1,618,740	3,733,851	481,256	469,200	341,705
New money.....	2,596,280	2,273,288	1,257,058	3,073,230	385,758	363,918	254,459
Plant and equipment.....	1,446,368	1,261,247	757,678	2,139,599	261,219	205,295	158,548
Working capital.....	1,149,912	1,012,041	499,380	933,631	124,538	158,623	95,911
Retirements of securities.....	190,288	243,498	141,515	280,060	40,694	51,554	56,068
Other purposes.....	716,153	499,036	220,166	380,562	54,805	53,729	31,178
Extractive .....	209,269	415,452	197,718	177,201	13,990	29,355	9,197
New money.....	158,408	283,042	154,004	124,893	13,990	23,379	4,001
Plant and equipment.....	89,640	171,505	90,083	79,994	6,316	18,265	648
Working capital.....	68,768	111,537	63,921	44,899	7,674	5,114	3,353
Retirements of securities.....	819	8,928	596	4,569	0	0	0
Other purposes.....	50,042	123,483	43,118	47,739	0	5,976	5,196
Electric, gas and water.....	2,633,988	2,725,237	1,807,963	1,832,127	192,074	225,320	300,987
New money.....	1,911,668	2,405,670	1,613,902	1,614,791	183,309	203,667	293,307
Plant and equipment.....	1,839,944	2,401,872	1,613,097	1,606,212	182,319	202,637	293,307
Working capital.....	71,724	3,798	804	8,579	990	1,030	0
Retirements of securities.....	696,599	280,179	167,492	182,297	7,715	21,653	4,679
Other purposes.....	23,721	39,387	26,569	35,039	1,050	0	3,000
Railroad.....	427,299	330,547	243,237	211,427	16,337	26,312	12,418
New money.....	322,820	330,547	243,237	193,354	16,337	24,723	12,418
Plant and equipment.....	312,478	317,983	233,382	182,472	16,337	19,488	12,418
Working capital.....	10,342	12,564	9,856	10,882	0	5,235	0
Retirements of securities.....	81,823	0	0	18,074	0	1,588	0
Other purposes.....	22,655	0	0	0	0	0	0
Other transportation.....	528,773	642,348	426,938	329,921	28,226	67,978	20,168
New money.....	508,651	499,815	307,583	317,040	27,087	66,612	18,994
Plant and equipment.....	496,141	450,087	267,344	297,696	24,240	64,971	17,820
Working capital.....	12,510	49,728	40,239	19,344	2,847	1,641	1,174
Retirements of securities.....	1,497	32,023	21,530	3,169	569	175	587
Other purposes.....	18,624	110,510	97,825	72,712	569	1,191	587
Communication.....	1,081,304	2,169,381	2,005,675	536,809	98,254	153,129	28,947
New money.....	606,938	1,966,227	1,860,702	455,846	97,630	96,995	25,225
Plant and equipment.....	594,909	1,846,902	1,745,309	447,904	97,393	92,221	24,928
Working capital.....	12,029	119,325	115,393	7,942	237	4,774	296
Retirements of securities.....	355,763	36,315	26,555	63,090	250	50,815	3,605
Other purposes.....	118,603	166,840	118,417	17,873	374	5,319	117
Financial and real estate (ex- cluding investment companies)....	3,077,846	3,802,529	2,438,076	2,613,926	1,034,912	180,441	135,690
New money.....	2,388,320	2,984,428	2,107,224	2,071,240	811,939	134,928	111,755
Plant and equipment.....	438,276	367,049	307,799	126,881	32,725	11,022	6,576
Working capital.....	1,950,044	2,617,379	1,799,425	1,944,359	779,214	123,906	105,179
Retirements of securities.....	144,458	79,887	42,294	39,424	7,114	5,943	2,159
Other purposes.....	545,068	738,214	288,558	503,263	215,859	39,570	21,776
Commercial and other.....	619,768	690,940	316,018	700,532	152,484	211,205	37,517
New money.....	499,574	489,980	254,038	609,981	129,041	204,339	30,771
Plant and equipment.....	186,860	186,597	106,165	115,032	30,629	15,145	8,131
Working capital.....	312,715	303,384	147,873	494,948	98,411	189,194	22,639
Retirements of securities.....	54,289	73,261	9,437	35,525	15,497	2,726	2,551
Other purposes.....	65,905	127,699	52,543	55,027	7,946	4,140	4,195

See Explanatory Notes, page 14

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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(Amounts in Thousands of Dollars)

	1964	1964 Jan. - Aug.	1965	1965	
			Jan. - Aug.	July	August
<b>TOTAL EFFECTIVE REGISTRATIONS</b>					
Number of statements.....	1,144	800	955	112	102
Number of issues.....	1,362	948	1,085	128	120
Amount.....	18,008,163	13,719,359	15,326,962	1,438,048	1,334,638

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
<b>FOR ACCOUNT OF ISSUER.....</b>	...	16,858,134	...	12,778,440	...	12,615,138	...	1,278,496	...	1,289,975
For cash sale.....	...	15,367,427	...	11,594,049	...	11,541,851	...	1,185,130	...	1,154,057
Corporate <sup>1/</sup> .....	522	5,870,532	330	4,630,965	390	4,602,120	50	598,178	47	440,339
Manufacturing.....	126	598,856	73	393,850	102	1,403,019	16	127,154	15	102,937
Extractive.....	49	152,113	32	82,098	26	70,534	5	5,870	3	3,750
Electric, gas and water.....	92	2,131,817	70	1,495,337	60	1,325,366	9	204,857	9	282,414
Transportation other than rail.....	11	117,029	6	101,674	8	138,356	1	3,400	1	5,149
Communication.....	22	1,867,267	17	1,817,704	14	745,293	2	62,579	2	14,455
Financial and real estate.....	157	915,365	94	675,984	113	537,602	12	41,365	7	16,377
Commercial and other.....	65	88,086	38	64,318	67	381,950	5	152,953	10	15,257
For extended cash sale and other issues.....	...	8,992,598	...	6,523,969	...	6,631,050	...	565,721	...	664,438
Investment company issues.....	230	6,498,296	173	4,380,499	184	4,319,104	18	430,138	23	403,706
Employee saving plan certificates.....	95	607,757	72	556,104	81	793,771	6	5,332	5	110,910
Securities for employee stock option plans.....	202	1,450,127	142	1,186,289	181	1,296,885	25	110,073	20	145,705
Other.....	...	436,418	...	401,078	...	221,290	...	20,178	...	4,116
Foreign government.....	7	504,298	4	439,115	13	308,681	1	21,231	1	49,280
For other than cash sale.....	...	1,490,707	...	1,184,391	...	1,073,287	...	93,366	...	135,918
Exchange transactions.....	...	768,588	...	557,322	...	222,318	...	1,200	...	3,177
Reserved for conversion.....	...	648,084	...	556,463	...	780,917	...	60,119	...	124,005
Other.....	...	74,035	...	70,606	...	70,052	...	32,048	...	8,736
<b>FOR OTHER THAN ISSUER.....</b>	...	1,150,029	...	940,919	...	2,711,825	...	159,552	...	44,663
For cash sale.....	165	990,472	118	817,243	148	1,737,598	17	121,317	10	18,001
For other than cash sale.....	...	159,556	...	123,676	...	974,227	...	38,234	...	26,663

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 17

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1964		1964		1965		1965			
			Jan. - Aug.		Jan. - Aug.		July		August	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	522	5,870,532	330	4,630,965	390	4,602,120	50	598,178	47	440,339
Bonds, notes and debentures.....	172	3,133,615	120	2,370,399	123	2,914,502	16	496,163	21	396,861
Preferred stock.....	26	177,458	19	149,630	18	263,271	2	10,128	1	6,090
Common stock.....	324	2,559,459	191	2,110,936	249	1,424,347	32	91,887	25	37,387

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,870,532	4,630,965	4,602,120	598,178	440,339
Cost of flotation.....	123,530	83,039	92,002	11,557	8,337
Commission and discounts.....	86,074	57,788	66,955	8,973	5,646
Expenses.....	37,456	25,250	25,046	2,583	2,691
EXPECTED NET PROCEEDS.....	5,747,002	4,547,926	4,510,118	586,621	432,002
New money purposes.....	5,119,480	4,182,436	3,899,934	543,852	409,386
Plant and equipment.....	4,113,503	3,377,751	2,979,305	347,665	368,400
Working capital.....	1,005,977	804,685	920,629	196,187	40,986
Retirement of securities.....	131,169	69,164	80,193	0	3,903
Other purposes.....	496,353	296,326	529,991	42,769	18,713

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,870,532	4,630,965	4,602,120	598,178	440,339
To general public.....	4,000,516	2,960,247	3,201,619	553,795	429,820
To security holders.....	1,740,961	1,565,043	1,306,857	37,558	9,677
To others.....	129,054	105,675	93,644	6,826	842
Total underwritten.....	4,092,849	3,097,745	3,762,707	550,686	410,608
Bonds, notes and debentures.....	3,089,349	2,350,392	2,852,736	495,744	390,274
Preferred stock.....	156,237	143,560	254,871	10,128	6,090
Common stock.....	847,263	603,792	655,099	44,814	14,243
Total on agency basis.....	127,287	72,719	98,150	24,134	7,332
Bonds, notes and debentures.....	12,883	11,263	9,396	219	1,438
Preferred stock.....	6,150	3,000	0	0	0
Common stock.....	108,255	58,456	88,754	23,915	5,895
Total issued directly.....	1,650,395	1,460,500	741,263	23,358	22,399
Bonds, notes and debentures.....	31,363	8,744	52,370	200	5,149
Preferred stock.....	15,070	3,070	8,400	0	0
Common stock.....	1,603,942	1,448,687	680,493	23,158	17,249

See Explanatory Notes, page 17

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

The first part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present. The author then goes on to discuss the various factors that have shaped the development of the United States, including the role of the government, the economy, and the culture. The paper concludes by suggesting that a study of the history of the United States is not only a valuable academic exercise, but also a necessary one for anyone who wishes to understand the world in which we live.

The second part of the paper is a detailed analysis of the role of the government in the development of the United States. The author argues that the government has played a central role in the shaping of the nation, from the early days of the colonies to the present. He discusses the various policies and programs that have been implemented by the government, and the impact that they have had on the country. The author also discusses the role of the government in the economy, and the various ways in which it has intervened in the market. The paper concludes by suggesting that the government has been a major force in the development of the United States, and that its role is likely to continue to be important in the future.

The third part of the paper discusses the role of the economy in the development of the United States. The author argues that the economy has been a major factor in the shaping of the nation, and that it has played a central role in the development of the country. He discusses the various economic policies and programs that have been implemented by the government, and the impact that they have had on the country. The author also discusses the role of the economy in the development of the United States, and the various ways in which it has intervened in the market. The paper concludes by suggesting that the economy has been a major force in the development of the United States, and that its role is likely to continue to be important in the future.

The fourth part of the paper discusses the role of the culture in the development of the United States. The author argues that the culture has been a major factor in the shaping of the nation, and that it has played a central role in the development of the country. He discusses the various cultural policies and programs that have been implemented by the government, and the impact that they have had on the country. The author also discusses the role of the culture in the development of the United States, and the various ways in which it has intervened in the market. The paper concludes by suggesting that the culture has been a major force in the development of the United States, and that its role is likely to continue to be important in the future.

